

BANKERS MAKING NOTABLE PROGRESS

First Business Session of Carolina Association Marked by Encouraging Reports.

SITUATION PECULIAR, SAYS HE

President Finley, of the Southern. Says Legislation Has Brought About Anomalous Conditions.

[Special to The Times-Dispatch.] WINSTON-SALEM, N. C., May 23.—At the first business session of the North Carolina Bankers' Convention this morning, President J. P. Willy submitted his annual address, in which he congratulated the association upon the substantial accomplishment and general satisfaction of banking business in the State during the past year. He stated that thirty-four State and four national banks were organized, giving North Carolina a gain in banking capital of about \$1,000,000. President Willy spoke of the power and influence of banks and the prominent part they had taken in the State's growth and prosperity. Secretary and Treasurer Hunt's report showed that no bank failures had occurred in North Carolina during the past year, though there had been some consolidations and liquidations; that the number of banks in the State May 15, 1907, were: National banks, 57; State savings and trust companies, 281; making a total of 338; that the present membership of the association is 256, a gain of 25 during the year.

Colonel John F. Bruton, of Wilson. In his report for the legislative committee, said that the bankers made demands upon the Legislature, nor did the association employ any lobbyist.

What Had Been Done. He referred to the repeal of the law allowing "three days of grace," said that the Legislature was kind enough to do away with the special privilege tax on bankers; that the authority of the Corporation Commission was extended to loan and trust companies and banks going into liquidation; that a law was enacted by the last Legislature making it a misdemeanor for a merchant to secure something from a merchant or others and give a check to pay for same when the party has no money in the bank.

Dr. W. H. Glasson, of Trinity College, addressed the convention on "Economic Effects of the Recent Increase in the World's Gold Production." Dr. Glasson spoke of the increase in the output of monetary metal. He said that the increase in gold production was due to the discovery of new mines and the adoption of new and more profitable methods for mining. Dr. Glasson said North Carolina was the leading gold-producing State east of the Mississippi River, and that in this production she had increased her record four-fold in the past ten years. The speaker gave average statistics showing the increase in the cost of living and building materials since 1896. He said that prices were highest January 1, 1907, since 1882. The only explanation given for such a rise in prices is the decided increase in gold production. "We have seen and are in a period of gold inflation rather than silver or paper inflation," said the speaker. He held that the change in conditions favors the debtor more than the creditor. It was shown that the farmers had shared largely in the prosperity of the past several years by increased prices.

At the afternoon session two practical addresses were made, the first one being by Secretary H. C. Brown, of the North Carolina Corporation Commission, on "Banking in North Carolina: Past and Present," and the second by W. A. Wilkinson, manager of the Wachovia Loan and Trust Company, this city. His subject was "Bank Advertising."

To-night a musicale was given in the Jumanan Memorial Hall, at the Salem Female College, complimentary to the Bankers' Association. To-night at 10 o'clock the annual banquet of the association was held at Hotel Zinzendorf. Senator F. M. Simmons and President W. W. Finley, of the Southern Railway, were among those who responded to toasts. Mr. Finley's subject was "The Relations of the Railway to the Business of the Country," while Senator Simmons discussed "Our Great Problem."

What Mr. Finley Said.

Mr. Finley, referring to the present unwillingness of investors to buy railway securities, said:

"The effect of all this has been to bring about an anomalous state of affairs. At a time when the country as a whole is prospering as never before, when the only apparent obstacle to further advancement is the lack of adequate railway facilities, and when the managers of the railways are ready and anxious to carry out comprehensive plans for the improvement of their systems, plans that in the South alone would involve the employment of thousands of men and the expenditure of millions of dollars, the money markets of the world are almost closed to them and funds for the completion of the new under way have been obtained only by resorting to short-time loans at rates of interest much higher than could prudently be paid for the financing of any now undertaking."

It is universally recognized that if men are to be induced to put their money into any business enterprise, except a railway, they must have some assurance of a reasonable return on their investment, but many people seem

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to believe that a railway is different from any other kind of business; that earnings are not essential to its credit; that it has some unlimited and mysterious means of raising money, and that investors in railway stocks and bonds should be willing to supply all the funds needed for extensions and betterments, in the face of propositions to reduce arbitrarily the earnings upon which they must depend for returns on their capital. In short, investors in these securities are looked upon as a class apart—as persons not entitled to the same protection under the laws as is given to investors in bank stocks or in the securities of a cotton mill, or an iron furnace. This is a serious mistake. Investors in railway securities are our fellow-citizens—men and women acting as individuals or collectively through the medium of savings banks, insurance companies and other institutions. They are engaged in no blameworthy enterprise, but are devoting their money to building up a business, upon the success of which all their forms of business must depend."

SHOOTS DOWN MAN WHO MADE ARREST

Brother of Columbia Bank President Killed by Negro Who Had Been Disorderly.

COLUMBIA, S. C., May 23.—After being arrested at the baseball park at Carlisle this afternoon by Clarence C. Gist, brother of President Gist, of the Bank of Carlisle, for disorderly conduct, Arthur Davis, a Pullman porter, waylaid and shot at, killing him instantly. The shooting occurred near the Seaboard Air Line depot about 2:30 o'clock to-night. Excitement ran high for a time, and race trouble was feared, but cooler heads prevailed, and late to-night the situation was quieting down. The negro is still at large.

BLOW OPEN SAFE.

Winfall Post-Office Robbed of \$350 in Stamps and Money.

[Special to The Times-Dispatch.] HALIGH, N. C., May 23.—Stamps have been received here of the robbery of the post-office at Winfall, Perquimans county, and postal secret service men are at work on the case, trying to run down the criminals.

The safe of the post-office was blown open and about \$350 in money and stamps taken. There seems to be no special clue on which the postal authorities are working.

ARMORY BURNS.

Company M, Third Regiment, Located at Sanford, Loses All Equipment.

[Special to The Times-Dispatch.] RALEIGH, N. C., May 23.—Adjutant-General T. R. Robertson, of North Carolina National Guard, received a telegram this morning from Captain K. B. Griffin, of Company M, Third Regiment, at Sanford, to the effect that a fire to-day destroyed the building in which the armory is located, and practically all the arms and equipment are a total loss without insurance.

The Sanford Supply Company, occupying the first floor, lost stock valued at \$1500, partly insured.

MAN ARRESTED ON SUSPICION OF MURDER

NEW YORK, May 23.—Henry Becker, twenty-one years old, of Manhattan, was arrested to-night on suspicion of having murdered Amelia, the fifteen-year-old daughter of William Stafford, a farmer of Elmhurst, L. I.

Becker, according to the police, admitted having been in the neighborhood at the hour the crime was committed and having washed his hands at a pump in the nearby yard of Mrs. Simonson. Becker said he spent yesterday in chopping wood for a farmer of Elmhurst. The police say that

Becker has before been arrested for assault.

FAVORITISM PRACTICED IF REBATE NOT PAID.

KANSAS CITY, May 23.—Judge W. T. Gaynor, of New York, addressed the Knave and Fork Club to-night at its monthly dinner at the Waldorf-Astoria, on freight rate abuses, and said that while the actual payment of rebates is now seldom done, favoritism is still practiced in ways.

OBITUARY.

Albee Elizabeth East.

Alice Elizabeth East, eldest daughter of Henry T. and Mary L. East, died at her home in Philadelphia, Pa., at 6:55 o'clock Wednesday afternoon of typhoid fever. The remains reached Richmond yesterday afternoon and were taken to the residence of her parents, No. 1010 West Marshall Street.

Funeral will be from Marshall-Street Christian Church Saturday afternoon, the hour to be announced later.

Mrs. Dooley Will Obey.

Along with this preparation for the legal fight with the Southern over the enforcement of the rat, act comes the official announcement from General Counsel Leigh R. Watts, of the Seaboard Air Line, that the Seaboard will obey the reduced rates under protest pending a test of the constitutionality of the acts in the courts.

A general opinion here is that while the Seaboard Air Line will observe the law, as it announces, there is an understanding between the railroad companies for co-operation, each to benefit by whatever success may be attained by their different lines of resistance.

NICK LONGWORTH DIDN'T START

Mayor Frederick Combe, Brownsville, Causes Laugh in "Shooting Up" Investigation.

WASHINGTON, D. C., May 23.—Mayor Frederick Combe, of Brownsville, Tex., was the only witness before the Senate Committee on Military Affairs to-day in the investigation of the shooting array of August 13th, which resulted in the discharge of negro soldiers garrisoned at Fort Seward for information leading to a discovery of the persons who did the shooting.

There was no truth in that report," said Mayor Combe. "It was started by an Ohio man."

Senator Foraker joined in the laughter which greeted the remark, and asked the name of the man.

"I think it was Longworth, Senator," replied the witness.

"His first name doesn't happen to be Nicholas, does it?" inquired Senator Foraker.

"I don't remember," said the Mayor. "Well, if you don't mean the President's son-in-law?" asked the Senator.

The Mayor hastened to assure the committee that it was not the Ohio Congressman, and after the laughter had subsided, the conversation was expunged from the record.

The cross-examination will be continued to-morrow.

COLORED MAN KILLED.

C. & O. Train Kills an Unknown Negro Near Williamsburg.

The dead body of an unknown colored man was found to-day in this city yesterday morning on Chesapeake and Ohio train No. 5, on which the delegates to the newspaper men's convention were returning from Jamestown.

The man was struck by the train near Williamsburg and never regained consciousness.

Dr. Brock, resident physician here for the Chesapeake and Ohio Railroad, was at the station when the train came in, but learned that the man had died shortly after being hit. He died of both legs and the right arm, and sustaining an ugly cut on the head, the man had been fatally injured internally. It was learned from Engineer John Chalkley, who was on the train, that, though the warning whistle sounded several times when the man was seen walking off the track in the direction in which the train was moving, the deceased paid no heed, and from this it is thought that he was deaf. When it was seen that the train was about to get on the track, Chalkley applied the brakes, but it was too late.

From papers discovered in the man's pockets, it is thought that he was a resident of Danville.

DEATHS.

CURRIE.—Died, at 7 o'clock, Thursday evening, May 23d, at her late residence, 2800 E. Grace Street, LYDIA C., the beloved wife of Geo. L. Currie, aged sixty-six years.

Funeral on SATURDAY AFTERNOON at 4 o'clock from the residence. Friends of the family are invited to attend.

EAST.—Died, at her home, in Philadelphia, Pa., at 6:55 o'clock Wednesday morning, May 22, 1907, ELIZABETH EAST, eldest daughter of Henry T. and Mary L. East. Remains reached Richmond yesterday afternoon, and were taken to the residence of her parents, No. 1010 West Marshall Street.

Funeral will be held from Marshall-Street Christian Church SATURDAY AFTERNOON, the hour to be announced later.

TERRY.—Died suddenly, in this city, Thursday, May 23d, at 5 o'clock P. M., JOHN P. TERRY, aged sixty-seven years.

Funeral notice later.

YARBROUGH.—Died, at the residence of her brother, W. C. Garthright, No. 2200 Grove Avenue, Mrs. MARGARET E. YARBROUGH, of Cold Harbor, Va.

Funeral from the above residence FRIDAY AFTERNOON at 4 o'clock. Friends invited to attend, interment in Oakwood Cemetery.

POWERFUL ARRAY OF LAWYERS ENGAGED

State Assembling Some of Best Legal Talent in Carolina to Defend Rate Matter.

SEABOARD WILL OBEY LAW

To Observe Rate Law Under Protest—Agreement to Co-operate and Share Success.

[Special to The Times-Dispatch.] RALEIGH, N. C., May 23.—The Corporation Commission received a telegram this morning from State Senator Walter E. Daniel, of Weldon, accepting an appointment as counsel on the part of the State and the commission in the injunction suit instituted by the Southern Railway Company to prevent the enforcement of the acts of the last Legislature for the reduction of passenger and freight rates effective July 1st.

Mr. Daniel was chairman of the joint conference committee on the part of the Senate and the House, which finally brought in the passenger-rate bill for 2 1/4 cents per mile, which finally became the law. In fact, a good and essential part of the original Daniel 2 1/4-cent rate bill was incorporated in the committee report which became the law.

Associated with Mr. Daniel and Attorney-General Glimmer in the litigation as counsel will be James E. Shepherd, ex-chief justice of the Supreme Court; ex-Congressman F. A. Woods, who was of the counsel for the State in the famous Selma connection litigation, and the law firm of Winston & Bryant, of Durham, one of the strongest law firms in the State. Informal conferences were held to-day between the commission, the Attorney-General and some of the other counsel, who happened to be in the city, and a general conference in the city at once for mapping out the procedure and preparing the answer, which must be made in the case before United States Circuit Judge Pitcheard at Asheville June 25th.

Seaboard Will Obey.

Along with this preparation for the legal fight with the Southern over the enforcement of the rat, act comes the official announcement from General Counsel Leigh R. Watts, of the Seaboard Air Line, that the Seaboard will obey the reduced rates under protest pending a test of the constitutionality of the acts in the courts.

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